

EXHIBIT 33



CenturyLink, Inc. NYSE:CTL

Analyst/Investor Day

Wednesday, June 24, 2015 1:45 PM GMT

CALL PARTICIPANTS	2
PRESENTATION	3
QUESTION AND ANSWER	22

Call Participants

EXECUTIVES

Aamir Hussain

Executive Vice President - Product Development, Platforms & Infrastructure

Glen F. Post

Chief Executive Officer, President and Director

Kenneth Wyatt

Former Senior Vice President of Business Solutions

Maxine L. Moreau

President - Consumer

R. Stewart Ewing

Chief Financial Officer, Executive Vice President and Assistant Secretary

Ross Garrity

Shirish Lal

Tony Davis

Vice President of Investor Relations

Unknown Executive

ANALYSTS

Unknown Analyst

ATTENDEES

Unknown Attendee

Presentation

Tony Davis

Vice President of Investor Relations

Good morning, everyone. Welcome to CenturyLink's Analyst Day. We appreciate you taking time to be with us today, both in person and over the webcast. My name is Tony Davis, I'm Vice President of Investor Relations for CenturyLink, and it's our pleasure to host this event today. And we, again, appreciate you being here.

As we get started this morning, a little bit of housekeeping. You will hear us refer to some forward-looking statements today both in prepared remarks and possibly during the Q&A time. And our materials also include some non-GAAP financial measures. There are reconciliations of those measures available to you on our website at ir.centurylink.com and also additional safe harbor language on our quarterly filings. We ask you to please review those and be cognizant of those statements.

With no further ado today, I want to turn the podium over to CenturyLink's CEO and President, Glen Post. Glen?

Glen F. Post

Chief Executive Officer, President and Director

Is that working? Okay? Good. Well, welcome to our analyst meeting today. We're very glad to have you guys and ladies here. Good to be in New York again. Well, not really, but it's -- actually, it may be a little safer here than in Louisiana. This time of year, the water moccasins and alligators come out big time in Louisiana. And I guess, 2 weeks ago, I killed a 5-foot water moccasin, about that big around, in my boat dock. And fortunately, he had a big catfish in his mouth. He'd probably gotten me before I got him, but he's gone. But this -- it's exciting time there right now. But I do appreciate you being here and taking time of your busy day to come talk with us at CenturyLink about our company, about our future. We think we have a good program for you.

Just a little overview today. I'm going to talk about really, basically, a strategic overview of CenturyLink. We're going to have Aamir Hussain, our Executive Vice President and Chief Technology Officer, talk about our product development and our technology advances we're making, we -- in our global markets; Ross Garrity, our Interim President of Global Market, is going to speak with us; along with Shirish Lal, our Senior Vice President and Chief Marketing Officer; and Kenny Wyatt, our Senior Vice President of Business Solutions. Over a large part of our sales organization will talk with you about what we're -- how we're approaching the market and why we think we can win in the market from sales of our products and services.

Maxine Moreau, who is our Executive Vice President of Global Operations and Shared Services, is going to talk with us about the operations of our company, about how we are driving more efficiency, really what we're doing to really improve the customer experience. And then Stewart -- we got Stewart Ewing who will talk with us about finance, about why we're doing this and the issues and opportunities in the financial area. And then we'll have a question-and-answer section -- session after that.

I want to start just with CenturyLink -- just by the numbers, we call it here. As you can see, our revenues are about \$18 billion in 2014. 52% of our revenues are strategic, what we call strategic revenues. Revenues from some business customers are over 60% of our total revenue. We have -- we serve with at least one service: voice, data, cloud, at least one service to 98% of the Fortune 500 companies in the nation. Well, we have a great asset with our fiber network. We have 550,000 route miles of U.S. international fiber. We serve 6.1 million broadband subscribers, and we have 58 data centers globally that enable us to serve customers really around the world.

We are in a middle of a -- we have been transforming our company. We continue to transform our company as we see so many changes, and we'll talk about these changes a little later today in our industry. And you can see in 2008 here, we had 6,500 employees. We had \$8.3 billion in assets. Our

revenues were \$2.6 billion. Our operating cash flow was \$1.3 billion. And our free cash flow was a little over \$580 million.

In 2014, and this is a result of a number of acquisitions, we have 45,000 employees. There were \$50 billion in assets, \$18 billion in revenue, \$7.1 billion of operating cash flow in 2014 and free cash flow of \$2.7 billion. So we have been in the midst of an amazing transformation of our company in the last several years. And we continue to transform our company. This transformation not only just in dollars, but also it changed who we are as a company.

We had very little access to enterprise customers in 2008. Now the enterprise business is a huge part of who we are, what we're doing at CenturyLink. We had no cloud-hosting capabilities at that point in time. Now, we are a global leader in cloud and hosting, colo capabilities and opportunities. We continue to transform our company. We also have moved from a highly regulated revenue stream.

In 2008, over 20% of our revenues were either access and/or universal service. Today, that's less than 5%. So we have a major transformation in our company, and that transformation continues. And we'll talk about -- we want to talk about that with you today and the opportunities that transformation brings to our company.

As you are well aware, our industry is rapidly changing. We're -- our industry is redefining itself, basically. We have new competitors, new partnerships, new business models. You got Google, Amazon, Microsoft, Facebook, others who are now in our space along with the original -- the other competitors that are more coming in day to day. We're seeing -- we're in an environment of continuous innovation, continuous automation, continuous change. So it presents a lot of challenges, but also amazing amount of opportunity. Technology is advancing at a rapid, rapid pace, driving customer expectations, changing customer expectations. And again, creating opportunities there as well.

On the policy side, this is an example of the changes that are taking place in policy. Global service is now less regulated, and the governments want to regulate the regulators regulating Internet services now. But CenturyLink, we're taking the opportunity to reinvent ourselves in the way we do business, the way we approach our customers, our technologies, who we are as a company, basically, to take advantage of these opportunities. And as such, change is created.

We'll talk about our strategic vision, because it does really define this transformation. We're going to make this about as simple as we can put it. We're transitioning from a traditional network communications provider to a growing provider of integrated, advanced IP-enabled network, cloud, hosting and IT service. That's really what we're doing. And with that, changing the services and products we bring to our customers and really the entire customer experience. That's really what we're all about.

The -- when we look at our transformation and our -- where we're going, we really -- our vision is very much aligned with where the market opportunity is today. And you can see from this slide, if you look at consumer broadband and video here, about a 3% compound annual growth rate over the next 5 years from \$29 billion to \$34 billion. Strategic network services of \$65 billion to \$95 billion, a \$30 billion growth there, 8%. And it includes managed services, which are growing at about a 10% clip.

And then with the IT Outsourcing, which in this, we include hosting, cloud, security, IT technology consulting. A very small space, about \$30 billion of this \$275 billion is actually consulting. So we're not going after the huge consulting here, but really the IT technology consulting piece. All those are growing at a compounded -- combined at about 11% annually. These from the third parties, not from CenturyLink. A total increase of about \$95 billion of growth expected in these areas over the next 5 years. If we can get just a small piece of that, it'd be significant for our company.

And that's really what we're focused on. How do we participate in this growth market? And that's why we're transforming. We believe that the opportunity is there. It's a matter of execution, taking advantage of these growth opportunities, the changes we're seeing and being able to really execute on the strategies and the technologies and capabilities that we have created within CenturyLink.

Also, I want to point out, if you look at this top, with the 11% growth here. If you look at -- these are, for the most part, smaller acquisitions. Savvis was pretty large, but these others are small, but they've

given us unique capabilities in this space. AppFog is one of the top platform providers for developers. Tier 3, an outstanding cloud platform to build on. It has -- we have national recognition from folks who do this kind of things, about how the -- the extent of this cloud platform. DataGardens, basically disaster recovery capabilities in the cloud for midsize -- small and midsize companies. Orchestrate is database management capabilities. The databases, as you know -- database managers are huge in this part of the business. And then Cognilytics, we believe, one of the very top big data companies in the nation we've acquired, giving us some -- really a significant role, enabling us to really differentiate ourselves with the customer experience with a differentiated value proposition for our customers.

We do believe we have a really strong foundation for success at CenturyLink. We have great strategic assets. And I'm just talking about some of those for growth. We have a growing market opportunity for strategic services, that we just talked about, as well. We have strong cash flows that can support our continued investments in technology and opportunities to increase our capabilities in this sector, to support our dividend payout. We have a recent organization -- a reorganization and alignment is starting to take effect. We believe it's going to increase our ability to improve the customer experience, drive agility and efficiency. We believe we have built an accretive, really strong base -- foundation to grow this company.

We'll talk about our strategic priorities for just a moment. First of all, the business solutions area, a major focus area for us. We want to grow our strategic revenues in the months ahead -- MPLS, Ethernet, Wavelength. We've got hosting and cloud, Voice over IP, Big Data, really -- a major focus for our company going forward. We're also investing in GPON and taking fiber deeper into our networks and into the network. We -- at the end of this year, we had about 360,000 buildings passed with GPON capabilities. We expect to increase up to 500,000 buildings by year-end.

Also, we are creating advanced cloud and hosting capabilities. We're already rolling out some of those tools as we speak. We have, in the last couple of months, rolled out new capabilities. And by the year-end, we expect to have a really robust cloud offering driven by our Tier 3 folks that is going to have some real advantages for business customers going forward.

Also, we're developing and delivering managed service solutions. We're taking our customers' networks and said, "Let's take that off your hand. We'll manage your network, your LAN, WAN, all your interconnections. We'll manage that end to end for you. Also, we'll take your IT service, your cloud, hosting. We'll be -- can come on-premise and off-premise. If you go to the cloud, we'll manage it end to end for you. And we'll bring all these together, if you'd like for us to do that, both network and including security." All the things that go with managing that customer's infrastructure.

And finally, we're expected to expand and increase efficiency of their direct sales channels. And we're adding a lot of new services, new technologies out of here. It takes time to develop that sales force, where they can go out and really effectively sell these services that we've talked about here. But we are seeing that happen. Our reorganization was focused to help make that happen. It will be a continuing process for the next 9 to 12 months, but we're seeing become more -- our sales force become more effective, and we expect to continue throughout the year.

With our -- consumer fees, broadband and video, we're deploying fiber and GPON deeper in the network to drive higher speeds. At the end of the year -- at the end of the past year, 2014, we passed about 360,000 -- 340,000 homes, I think, with our GPON capability. We expect that to grow to 700,000 homes this year, the significant expansion of GPON on the consumer side. We're expanding our Prism TV footprint as well. We -- year-end, we had 2.4 million homes passed with our Prism capabilities. We expect that to increase by 500,000 homes this year to about 2.9 million homes passed with our Prism capabilities by year-end. And we continue to develop home automation and security solutions we believe will bring value to customers, increase our average revenue per customer there.

And finally, operating efficiency, another major priority for us this year. We want to simplify and rationalize our network capabilities. We want to automate and improve our process, a lot of opportunity to streamline processes that our company -- we bought all these companies, we purchased over the years. We have a lot of mixed processes. We think it's an amazing opportunity to streamline -- improve the customer experience, streamline what we do, bring more efficiency. And also, we want to continue to integrate and

simplify our systems. Again, driven by -- our systems are so complex, driven by so many acquisitions. We have a real opportunity, we think, to drive efficiency here.

Actually, many of you know Clay Bailey. Clay spoke on some of our conferences. He was Treasurer -- Senior Vice President and Treasurer. He's been, in the last 3 or 4 years, in operations. He was most recently Senior Vice President of all our region operations. I asked Clay to come in and take a new role of Senior Vice President of Operations Transformation. He's actually working on all of these for us. We have a team devoted to this. A lot of excitement around this transformation, how we operate the company, how we serve the company, bringing really a better customer experience to every touch point for our customers. So a major effort for us in this area underway as we speak.

Today, we're going to talk about our focus on our customers, the needs of the customer experience and all that we do. It really is about the customer. As we transform this company, the -- it has to come from the customer, not what we think is best. What does the customer need to really -- for us to create value for that customer, bring them what they need, where -- how they need their services, their communications services or IT services. We have created a very strong foundation of assets, business for growth. We're going to talk about that with you quite a bit today. That foundation of assets that we think really positions us to grow in this industry, and we're excited about that.

Also, we have created event -- we have advanced network services, a really high-quality network. We're going to talk about that with you more. And that is the unique advantage that network brings us as we participate in this industry. Also, we're going to talk about managed services solutions that are really -- evolved to really create a really special offer for our customers. We can, as I mentioned earlier, managed end to end their networks, their IT workloads. A lot of work going on there. Also, automation, our system streamlining process. We'll talk with you about some of the efficiency work we're doing there. And talk about our financial strength that we are confident supports our ability to invest in the future and supports our dividend payout.

That concludes my introductory presentation. I'm looking forward to talking with you today. We have a lot of -- I think a good program, again, for you to hear. This time, we ask Aamir Hussain, our Chief Technology Officer, Executive Vice President, to come and talk with you about our technology and what we're doing in the development of services.

Aamir Hussain

Executive Vice President - Product Development, Platforms & Infrastructure

Thank you, Glen. Water moccasins and alligators. I'm still getting used to it. So I moved from Amsterdam 7 months ago. I tell you, it's great to be in New York. A huge amount of work going on within CenturyLink on how we enhance our product portfolio. We are well on our way of being an IP-based IT services company. We have a great set of assets. We have amazing products, but we have a great and amazing product pipeline that I want to provide you a preview of.

In order for us to deliver this pipeline, deliver these products, we have to change and transform the way we actually work today. We have changed into an agile team when we build new products, we leave[ph] that minimum liable[ph] products. We go talk to customers. We get their feedback and we do it[ph]. And that helps us enhance our product portfolio at a speed that wasn't possible in the past.

So I want to start with who we are as a team, what we are doing and how we are building our products. My team is actually -- does something really simple. We take talent, we take technology, we put them together to build profitable solutions for our customers, using technology as leadership. It's all about technology for us, and we want to make sure that our customers are happy and get a differentiated customer experience once we are done.

So to that effect, we are making quite a few more changes as we continue to work. We continue to transform. This is not a onetime event, we will continue to do that. And we have made significant pivot from how we used to work in the past. We used have a team that was vertically aligned. We had IP. We had transport. We had video. We have broadband. All that changed.

Yes. The issue exist out there, but we've been working with our interconnection partners to try to figure out how we cache traffic at the edge more so than we did before. Pairing, as you can see, most of the video providers are pretty active and they don't want to desert from their current path of action. We've been working with some -- many, many providers lately to try to come to a conclusion on whether we should do more caching within our network or outside of our network. Those decisions we haven't made yet because it has strategic implications on how we serve our customers inside and outside of network. But we continue to pair with many, many partners, and we'll probably continue to do that in the future. I don't know, Maxine, if you want to add anything to that?

Maxine L. Moreau

President - Consumer

I'll just concur with what you said.

Glen F. Post

Chief Executive Officer, President and Director

Any other questions? One on the back, back here.

Unknown Attendee

If you were to lose that IG rating at Qwest Corp., would you still issue out of the Qwest Corp. box or out of the parent company?

Glen F. Post

Chief Executive Officer, President and Director

We really haven't talked about that. We would probably continue to issue at the Qwest Corp. box because it's going to continue to need to be a filer from a public reporting standpoint. So I think we would look at the alternatives to see what are the best opportunities from a cost of funds standpoint, but in all likelihood we will continue to issue at the Qwest Corp. level.

Unknown Attendee

And also you noted technology is changing quickly, and arguably your competition is a little stronger following recent M&A, and you have a cost advantage in deploying GPON. Why not accelerate your deployment?

Glen F. Post

Chief Executive Officer, President and Director

Why not accelerate deployment.

Maxine L. Moreau

President - Consumer

So we will continue to look at our GPON deployment. I mean, we -- long term, we believe fiber is the answer, but we're going to do it where it makes financial sense and provides the right return on investment. At the same, we're going to leverage our copper assets. We want to get as much speed as we can, but we will continue to deploy fiber. And as Stewart said, at this point, we believe that the capital investment for 2016 will be at similar levels, depending on what we decide to do with CAF.

Unknown Attendee

It feels like we're winding down. So I apologize, Stewart, I'm going to have to hit you one more time. So I just want to walk away with the walk away that you want me to walk away with on the guidance. So your guidance for the second quarter that you gave couple of months ago was \$4.41 billion to \$4.46 billion, which suggested the possibility of a little bit growth or maybe up to 1 percentage point of sequential decline. What I heard you say today was that there might be have been a little bit more grooming and data center pressure than you might have anticipated at the midpoint of that guidance range. But so now, I feel like I want to go back and take my \$4.44 billion and make it more like \$4.43 billion for the quarter.

But at the same time, I think -- I heard you say that for the year, bookings are strengthening, funnels strengthening. It sounds like within the range you originally gave of guidance, you felt pretty good about that, the street is a \$150 million below the midpoint of your guidance range for the year. So it feels like we're kind of softening second quarter, but still feel good for the year. And that's what I'm walking away with from this Analyst Day?

R. Stewart Ewing

Chief Financial Officer, Executive Vice President and Assistant Secretary

We'll just have to update our guidance on our call. I apologize.

Unknown Attendee

You can't let Tony read this every single time. We got you.

R. Stewart Ewing

Chief Financial Officer, Executive Vice President and Assistant Secretary

Glen, I am into the walk away as you wanted to take or you might go ahead and wrap up.

Glen F. Post

Chief Executive Officer, President and Director

Yes. We had some -- a few final comments about -- [indiscernible].

Unknown Attendee

I tried.

Glen F. Post

Chief Executive Officer, President and Director

I want to assume David wrapped up the Q&A here [indiscernible]. There are several things. First of all, we've talked about our focus on the customer today and I know that sounds a little trite. But so many customers, so many companies fail to really focus on the customer. And it is about creating value for that customer in a way and customer experience being something they can walk away with is really makes them want to do business with CenturyLink in this case, very important. Second thing is, we have created and built a really unique set of assets to build this company up. And we've talked about those today, I hope you've seen that.

And we're bringing those together in a special way. We're still in this transformation we talked about, but I'm confident we're going to bring those assets together. We talked about our reorganization, and we've talked about the first quarter. We knew that was going to hit our sales, our revenue streams, and it did. And Stewart pointed out, we're seeing the bookings increase now. We're seeing those come along. We hope to see that continue throughout the year. But it's a transformation process, and we're training our sales force, we're retooling them to sell in this new world that we're creating. But we're seeing that reorganization really come to fruition. And we think it's going to really be a -- have a positive impact on our future.

Stewart mentioned today the impact of the CPE and wholesale headwinds. Those are real, but that's part of this transition process. And it's -- as I said, and Stewart said, it's not a straight line here. We're in the middle of this transformation driving -- building our revenue streams, building our services, our products. But we are confident, over time, that we'll come through this with really change in our revenue trajectory, and I'm confident of that.

The last thing I'll leave you with today is that, in my view, we have the best portfolio of assets we've ever had at this company. I've been in my job 23 years, and this is the best set of assets. I have more confidence in our future right now than I remember having in any time during that period of time. We have to take these assets and leverage them, and I believe we will -- I am confident that we will, to drive revenue growth, EBITDA growth and shareholder value. The opportunity is there, we have to execute. But I'm confident we can and will. So that's really my view. No matter what happens to the quarterly ups and

downs, the bumps in the road along the way, long term that's the trajectory in my view. This is positive as it has ever looked, and we're confident in our future relative to that. So thank you for being with us today. I appreciate your interest in CenturyLink. Look forward to working with you and talking with you in the months ahead. Thank you very much.